

Haverhill

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Board Members

William J. Klueber (Chairperson),
James P. Cleary, III, Esq. Lewis F. Poore, Jr.,
Donald J. Shea, Andrew Vanni

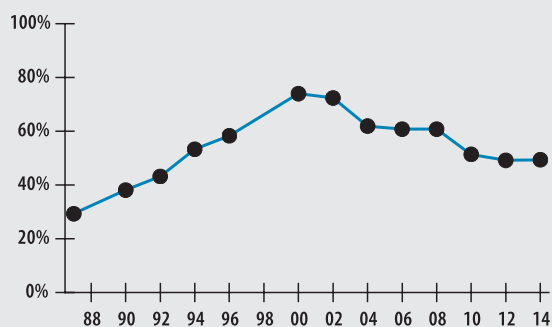
Board Administrator

Sheryl C. Trezise

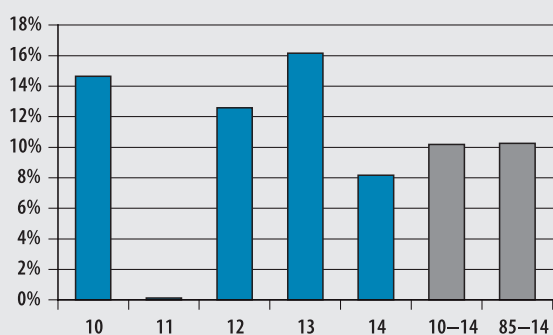
Board Meeting

Second Tuesday each month at 9:00 am

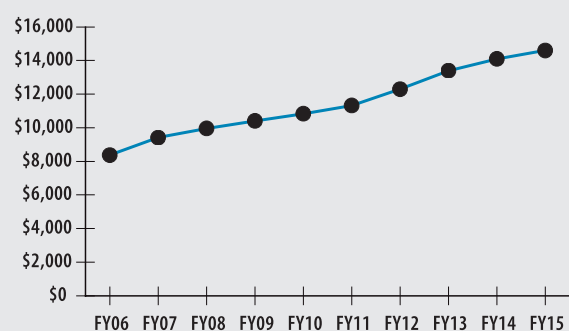
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

30 years 2014

10.27%

29 years 2013

10.35%

28 years 2012

10.15%

10 years 2014

7.13%

10 years 2013

7.53%

10 years 2012

8.30%

5 years 2014

10.18%

5 years 2013

12.47%

5 years 2012

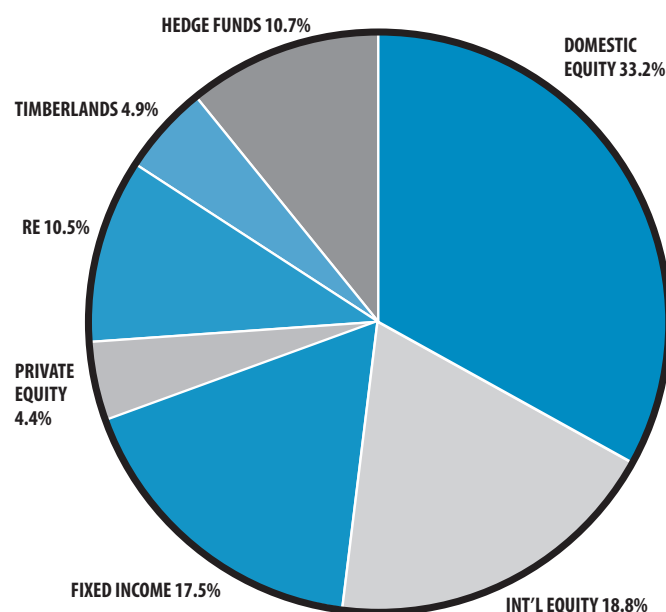
2.71%

ACTUARIAL

▶ Funded Ratio	49.4%
▶ Date of Last Valuation	01/14
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	4.0% Increasing
▶ Year Fully Funded	2032
▶ Unfunded Liability	\$162.1 M
▶ Total Pension Appropriation (Fiscal 2015)	\$14.6 M

	ACTIVE	RETIRED
▶ Number of Members	888	1,080
▶ Total Payroll/Benefit	\$36.8 M	\$22.6 M
▶ Average Salary/Benefit	\$41,400	\$21,000
▶ Average Age	49	73
▶ Average Service	12.9 years	NA

ASSET ALLOCATION (12/31/14)



EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	84
▶ Number Who Reported Earnings	20
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2014 Return	8.16%
▶ 2014 Market Value	\$173.7 M
▶ 2010-2014 (Annualized)	10.18%
▶ 1985-2014 (Annualized)	10.27%